

VARIABLES	(1) Emp Constr pc	(2) Migr South pc	(3) Emp Constr x Migr South
Z Constr Emp	0.021*** (0.007)	0.020** (0.009)	0.009** (0.005)
Z for Migr Drought	-0.097*** (0.021)	0.712*** (0.015)	0.299*** (0.037)
Z Constr x Migr Drought	-0.008 (0.017)	0.010 (0.038)	0.046*** (0.016)
Observations	11,922	11,922	11,922
Number of municipalities	5,961	5,961	5,961
City Decade FE	Yes	Yes	Yes
SW F-Stat	17.38	11.96	7.810
A-R Wald test	22	22	22

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1